ABSTRACT OF THE DISCLOSURE

The present invention provides a magnetic recording medium comprising a thin film magnetic layer of thickness in a range from 0.03 to 0.30 μm, and having excellent surface smoothness and superior electromagnetic conversion characteristics. The magnetic recording medium comprises a lower non-magnetic layer containing at least a non-magnetic powder and a binder resin on one surface of a non-magnetic support, an upper magnetic layer containing at least a ferromagnetic powder and a binder resin on the lower non-magnetic layer, and a back coat layer on the other surface of the non-magnetic support, wherein the thickness of the upper magnetic layer is within the range from 0.03 to 0.30 μm, the AFM surface roughness Ra of the upper magnetic layer is 6 nm or less, and the number of concavities with a depth of 30 nm or greater in the surface of the upper magnetic layer is 5 per 1 cm^2 of surface area or less.